

Investment objective

Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A unhedged with net dividends reinvested (**Benchmark**).

Key information

Fund details	
APIR code	MAQ0404AU
mFund code	MPS03
Inception date	17 November 2004
Investment manager	Independent Franchise Partners LLP (London, UK)
Fund size	\$1,822.7m
Distribution frequency	Annually
Management fee*	1.38% pa
Minimum investment (Direct)	\$20,000
Unit prices and spreads	macquarie.com.au/unit_prices

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 30 April 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.17	2.05	3.18	-1.13
3 months (%)	11.29	10.93	10.21	0.72
1 year (%)	18.31	16.71	23.03	-6.32
3 years (% pa)	15.11	13.55	13.31	0.24
5 years (% pa)	13.52	11.98	13.84	-1.86
7 years (% pa)	15.05	13.49	13.34	0.15
Since inception (% pa)	12.39	10.86	8.19	2.67

Past performance is not a reliable indicator of future performance.

Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

Top 10 stocks*

Stock	Sector	Industry	Holding (%)
British American Tobacco	Consumer staples	Tobacco	5.43
Nintendo Co Ltd	Communication services	Entertainment	5.11
Corteva Inc	Materials	Chemicals	4.85
Novartis Ag	Health care	Pharmaceuticals	4.67
Philip Morris International	Consumer staples	Tobacco	4.63
Fox Corp	Communication services	Media	4.34
Richemont (Cie Fin)	Consumer discretionary	Textiles Apparel & Luxury Goods	4.25
Nestle Sa	Consumer staples	Food Products	4.21
News Corp	Communication services	Media	4.16
Oracle Corp	Information technology	Software	3.79
Total number of stocks			31

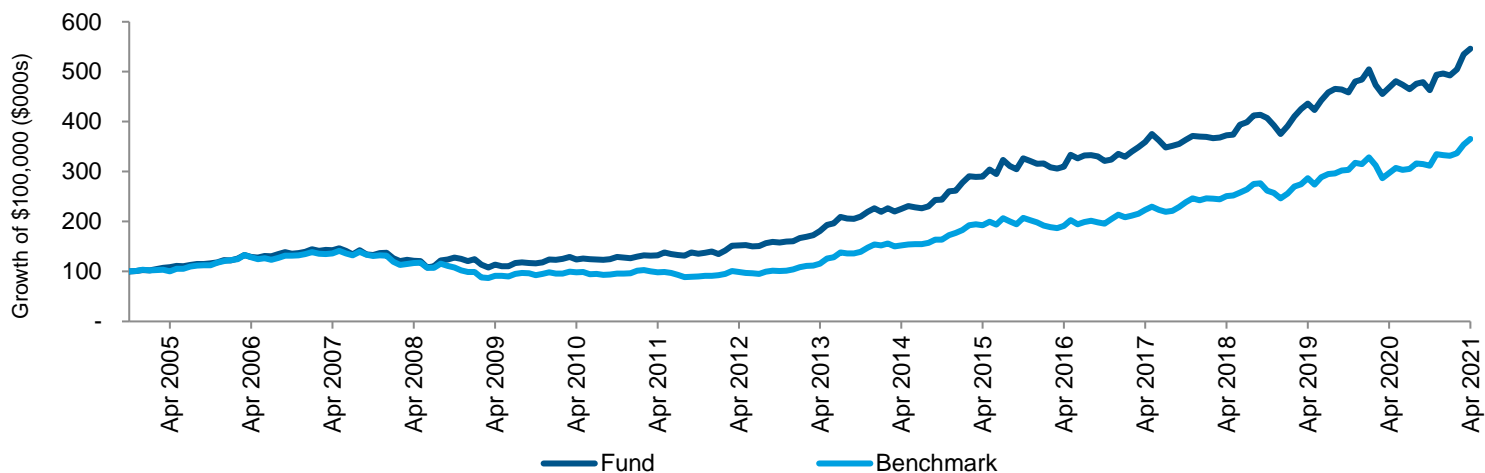
*The information in this table is as at end of month, three months prior to the date of this report.

IFP Global Franchise Fund

Macquarie Professional Series

Monthly report – 30 April 2021

Growth of \$100,000 since inception

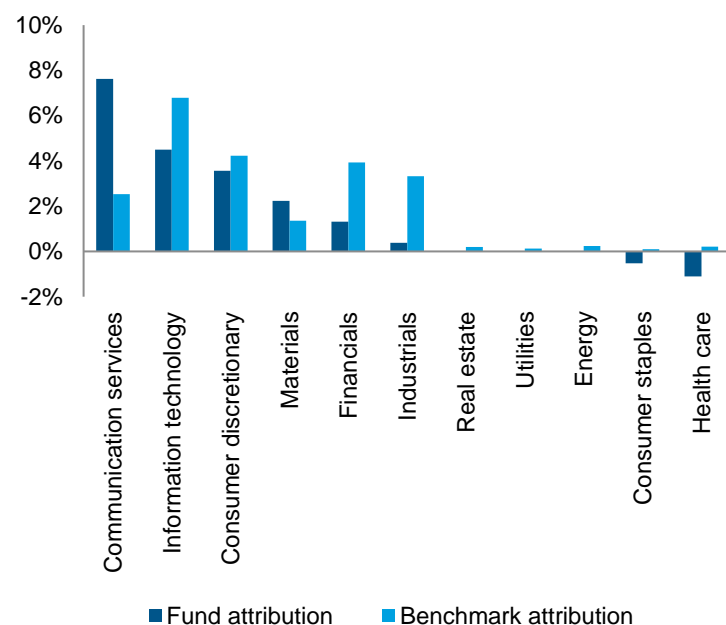


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Sector weights

Sector	Fund (%)	Benchmark (%)
Communication services	22.17	9.40
Consumer staples	19.96	7.10
Health care	16.43	12.33
Information technology	14.15	21.85
Consumer discretionary	10.21	12.26
Financials	8.95	13.33
Materials	4.69	4.22
Energy	1.10	3.02
Industrials	1.07	10.86
Utilities	0.00	2.98
Real estate	0.00	2.65
Cash	1.26	0.00
Total	100	100

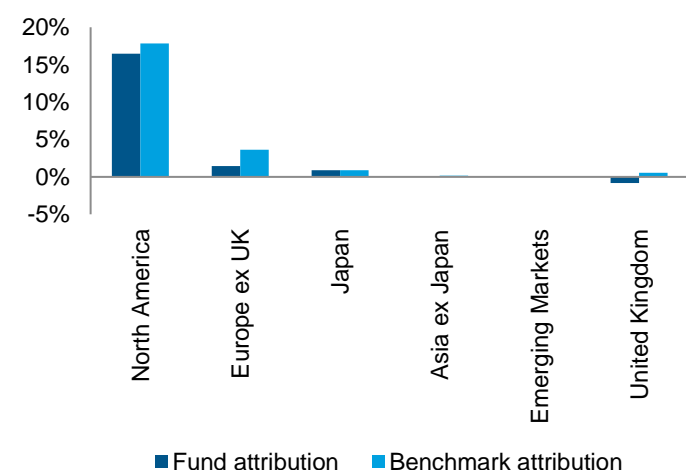
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	62.58	71.76
Europe ex UK	18.15	15.16
United Kingdom	12.96	4.40
Japan	5.05	7.24
Asia ex Japan	0.00	1.43
Cash	1.26	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 2.05% in April 2021, compared with a return for the Benchmark of 3.18%, as equity markets posted another strong result driven by investor optimism around a stimulus-driven economic recovery.
- All GICS sectors, with the exception of Energy, continued their positive rise in April; Information Technology, Financials and Communication Services were among the leading contributors. For the Fund, the largest relative detractors from performance were holdings in Health Care, including Bristol-Myers Squibb and Novartis, as well as holdings in Consumer Staples, namely BAT, and an overweight to the sector. The largest relative contributors were holdings in Financials, such as S&P Global and Aon, as well as an underweight to Industrials.
- Alphabet was among the top individual contributors to performance in April. The company reported an impressive set of quarterly results, with accelerating revenue growth and a big increase in operating margins due to strong cost control. Franchise Partners think the company can continue to expand margins over the next few years as its Google Cloud Infrastructure segment, which competes with Amazon's AWS and is still loss-making, gains scale and becomes profitable.
- eBay was among the top individual detractors from performance in April. While the company reported very strong first quarter results, guidance for the second quarter and the rest of 2021 was far more muted. This reflects challenging year-on-year comparators as well as lower expected demand for online purchases as traditional retail starts to re-open in eBay's major markets. The slowdown in growth is not surprising but Franchise Partners think it masks underlying improvements that management is making to the platform through technology-led innovation.
- During the month, Franchise Partners completed the initial purchase of GlaxoSmithKline ("GSK") and the final sale of Altria Group on valuation grounds. GSK is the market leader in consumer healthcare and vaccines and has a meaningful presence in pharmaceuticals. Franchise Partners previously held a position in GSK which was sold in August 2019 for valuation reasons.

For more information speak to your financial adviser, call us on 1800 814 523, email mim.clientservice@macquarie.com or visit macquarie.com

Important information

Weights and attribution breakdown for sector, stocks and region are sourced from Macquarie and Factset.

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund.

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